

Section 6

MONETARY SECTOR

Table (24) Developments in Main Monetary Aggregates-----	45
Table (25) Monetary Survey-----	46 -47
Table (26) Central Bank Reserve Money-----	48
Table (27) Deposits With Banks-----	49
Table (28) Credit Provided By Banks-----	50
Table (29) Domestic Interest Rates-----	51
Table (30) Average Interbank Rates-----	52

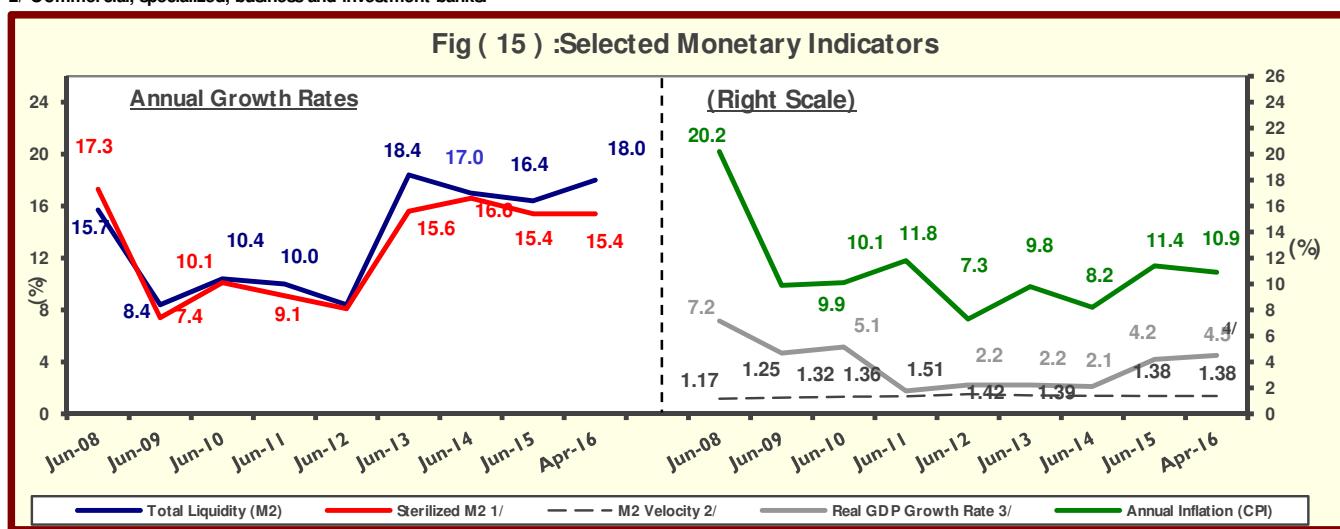
Table (24) : Developments in Main Monetary Aggregates
(April 2016)

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	18.7	175.3	-239.5	-117.2
CBE NFA	-9.3	177.3	-228.6	-121.2
CBE NIR	7.6	17.1	-3.5	14.5
Banks NFA 2/	67.5	173.6	-251.5	-114.1
Net Foreign Assets (US dollar terms)	13.3	142.7	-219.7	-115.2
CBE NFA	-13.4	144.4	-210.4	-118.8
CBE NIR	2.72	3.2	-17.1	5.1
Banks NFA 2/	59.8	141.1	-230.1	-112.4
Net Domestic Assets	1.5	7.5	26.5	25.8
Net Claims on Government and GASC	1.2	6.5	28.4	28.7
Claims on Public Companies	3.6	11.1	35.4	39.5
Claims on Private Sector	1.3	6.0	14.9	16.2
Total Liquidity (M2)	0.9	5.1	18.0	17.8
Money (M1)	1.9	4.3	16.0	18.1
Quasi Money	0.6	5.4	18.8	17.7

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-December FY15/16.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(April 2016)

	(LE Million)									
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Jan-16	Feb-16	Mar-16	Apr-16	*
Net Foreign Assets 1/	256,212	164,846	120,879	122,614	54,051	(27,376)	(45,899)	(63,507)	(75,377)	
	-(11.3)	-(35.7)	-(26.7)	(1.4)	-(55.9)	-(136.3)	-(165.2)	-(195.4)	-(239.5)	
Central bank (Net)	154,804	79,575	34,794	41,896	28,464	(13,205)	(22,732)	(40,362)	(36,612)	
Foreign Assets	162,852	89,844	93,204	118,812	151,761	124,133	124,436	139,651	143,481	
Foreign Liabilities	8,048	10,269	58,410	76,916	123,297	137,338	147,168	180,013	180,093	
Banks (Net)	101,408	85,271	86,085	80,718	25,587	(14,171)	(23,167)	(23,145)	(38,765)	
Foreign Assets	136,472	115,461	119,977	114,075	84,194	74,287	72,976	89,144	83,295	
Foreign Liabilities	35,064	30,190	33,892	33,357	58,607	88,458	96,143	112,289	122,060	
Net Domestic Assets of which:	730,580	893,924	1,131,982	1,336,954	1,646,365	1,936,798	1,968,584	2,051,346	2,082,009	
	(21.5)	(22.4)	(26.6)	(18.1)	(23.1)	(24.8)	(25.6)	(27.0)	(26.5)	
Net Claims on Government, and GASC 2/	427,591	560,053	770,398	980,557	1,234,792	1,488,456	1,524,160	1,567,643	1,585,696	
National Currency	511,464	625,832	822,116	969,827	1,200,345	1,432,653	1,467,092	1,486,484	1,502,639	
Foreign Currency	(83,873)	(65,779)	(51,718)	10,730	34,447	55,803	57,068	81,159	83,057	
Claims on Public Business Sector	33,688	41,820	44,400	46,131	63,514	77,412	79,005	83,032	85,998	
National Currency	25,119	32,816	34,902	36,308	42,597	53,833	54,852	55,087	57,461	
Foreign Currency	8,569	9,004	9,498	9,823	20,917	23,579	24,153	27,945	28,537	
Claims on Private Sector 2/	417,847	444,226	490,765	517,557	604,913	655,793	659,814	685,837	695,014	
National Currency	308,571	340,381	371,656	392,713	444,693	498,442	502,107	517,296	526,115	
Foreign Currency	109,276	103,845	119,109	124,844	160,220	157,351	157,707	168,541	168,899	
Other Items (net) 1/ 2/	(148,546)	(152,175)	(173,581)	(207,291)	(256,854)	(284,863)	(294,395)	(285,166)	(284,699)	
Total Liquidity (M2)	986,792	1,058,770	1,252,861	1,459,568	1,700,416	1,909,422	1,922,685	1,987,839	2,006,632	
	(10.8)	(7.3)	(18.3)	(16.5)	(16.5)	(17.3)	(17.4)	(18.2)	(18.0)	
Money (M1) 3/	241,864	262,693	328,679	394,139	465,730	517,932	522,455	529,845	540,172	
	(17.7)	(8.6)	(25.1)	(19.9)	(18.2)	(15.9)	(15.9)	(15.4)	(16.0)	
Currency in Circulation	165,003	181,414	225,501	259,294	282,744	305,973	305,726	312,214	322,059	
Demand Deposits in Local Currency	76,861	81,279	103,178	134,845	182,986	211,959	216,729	217,631	218,113	
Quasi Money	744,928	796,077	924,182	1,065,429	1,234,686	1,391,490	1,400,230	1,457,994	1,466,460	
	(8.8)	(6.9)	(16.1)	(15.3)	(15.9)	(17.9)	(18.0)	(19.2)	(18.8)	
Local Currency Time & Savings Deposits	566,290	613,020	701,392	836,692	975,523	1,114,203	1,124,883	1,143,494	1,149,173	
Foreign Currency Demand Deposits	44,613	42,358	56,380	60,900	65,358	68,656	66,976	75,783	75,987	
Foreign Currency Time and Savings Deposits	134,025	140,699	166,410	167,837	193,805	208,631	208,371	238,717	241,300	

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)

(Memorandum Items)

(April 2016)

	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Jan-16	Feb-16	Mar-16	Apr-16*
Net Foreign Assets (In Million US\$)^{4/}	43,086	27,342	17,594	17,571	7,108	(3,506)	(5,879)	(7,514)	(8,510)
Central bank NFA	26,032	13,199	5,064	6,004	3,743	(1,691)	(2,912)	(4,775)	(4,134)
Net International Reserves	44,439	29,045	26,096	28,594	23,324	14,084	12,971	13,784	11,823
Central Bank (Gross)	28,024	15,213	14,426	17,489	20,525	16,478	16,534	16,561	17,011
Banks (net)	17,053	14,143	12,530	11,567	3,365	(1,815)	(2,967)	(2,738)	(4,377)
Foreign assets	22,950	19,151	17,463	16,348	11,073	9,515	9,347	10,547	9,404
Foreign Liabilities	5,897	5,007	4,933	4,780	7,708	11,330	12,314	13,285	13,781
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	-2.9%	-8.8%	-3.4%	-0.05%	-4.29%	-4.5%	-5.5%	-6.5%	-7.2%
Net Domestic Assets	10.4%	13.7%	17.8%	12.7%	16.4%	12.6%	14.4%	19.1%	20.8%
Money (M1)	3.0%	1.4%	4.9%	3.9%	3.6%	1.1%	1.3%	1.7%	2.3%
Quasi Money	4.5%	3.5%	9.5%	8.8%	8.5%	7.1%	7.6%	10.9%	11.3%
Dollarization (% of Total Liquidity)^{6/}	0.18	0.17	0.18	0.16	0.15	14.5	14.3	15.8	15.8
M2 Multiplier^{7/}	4.10	4.31	4.33	4.27	4.42	4.56	4.69	4.62	4.54
M2 Velocity^{8/}	1.39	1.56	1.47	1.44	1.43	1.45	1.44	1.39	1.38
M2 (annual percentage change)	10.83	7.29	18.33	16.50	16.50	17.3	17.4	18.2	18.0
Credit to private sector (annual percentage change)^{9/}	0.05	0.1	0.1	0.05	0.2	15.3	14.5	15.6	14.9
Exchange Rate^{10/}	5.95	6.03	6.87	6.98	7.60	7.81	7.81	8.45	8.86

Source: Central Bank of Egypt.

* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

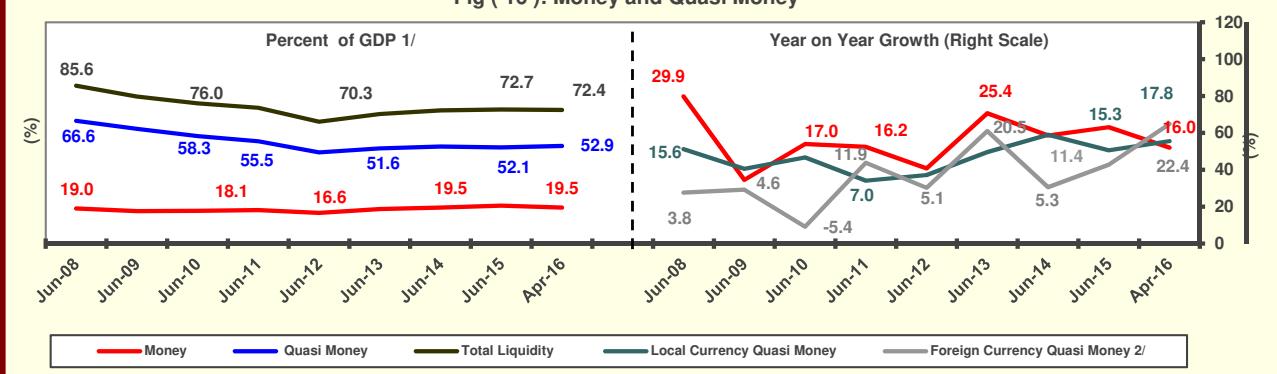
7/ M2 / Reserve Money.

8/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

2/ Foreign currency demand, and time and savings deposits.

Table (26) : Central Bank Reserve Money ^{1/}

(LE Million)

	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Jan-16	Feb-16	Mar-16	Apr-16*
Reserve Money	240,849	245,371	289,552	341,611	384,648	418,881	410,150	430,378	442,281
	(20.5)	(1.9)	(18.0)	(18.0)	(12.6)	(12.6)	(12.6)	(13.1)	(15.0)
Currency in Circulation	175,752	192,109	237,465	273,373	298,989	324,961	323,832	330,831	341,399
	(27.5)	(9.3)	(23.6)	(15.1)	(9.4)	(10.2)	(10.4)	(12.2)	(14.2)
Banks LE Deposits with CBE	65,097	53,262	52,087	68,238	85,659	93,920	86,318	99,547	100,882
	(4.8)	-(18.2)	-(2.2)	(31.0)	(25.5)	(21.3)	(21.8)	(16.3)	(17.8)
Counter Assets:									
Net Foreign Assets	154,804	79,575	34,794	41,896	28,464	-13,205	-22,732	-40,362	-36,612
	-(14.9)	-(48.6)	-(56.3)	(20.4)	-(32.1)	-(138.0)	-(164.4)	-(217.7)	-(228.6)
Net Domestic Assets	86,045	165,796	254,758	299,715	356,184	432,086	432,882	470,740	478,893
	(378.8)	(92.7)	(53.7)	(17.6)	(18.8)	(28.0)	(31.6)	(36.0)	(34.5)
Net Claims on Government ^{2/}	108,404	186,329	285,160	380,865	510,804	638,754	662,216	643,584	642,809
	(43.5)	(71.9)	(53.0)	(33.6)	(34.1)	(34.3)	(40.3)	(29.2)	(25.8)
Claims	191,806	266,980	386,735	426,556	620,863	722,063	746,791	729,477	731,101
	(25.0)	(39.2)	(44.9)	(10.3)	(45.6)	(25.9)	(29.1)	(20.8)	(17.8)
Securities	130,597	129,097	178,831	240,331	290,330	241,830	241,830	461,830	461,830
Credit Facilities	61,209	137,883	207,904	186,225	330,533	480,233	504,961	267,647	269,271
Deposits ^{3/}	83,402	80,651	101,575	45,691	110,059	83,309	84,575	85,893	88,292
	(7.1)	-(3.3)	(25.9)	-(55.0)	(140.9)	-(15.1)	-(20.5)	-(18.7)	-(19.8)
Net Claims on Banks	-856	-2,159	-6,122	-8,022	-27,764	-22,510	-18,594	-3,853	-14,297
Net Balancing Items ^{4/}	-21,503	-18,374	-24,280	-73,128	-126,856	-184,158	-210,740	-168,991	-149,619
Memorandum Items									
Reserve Money Velocity ^{5/ , 6/}	5.69	6.75	6.37	6.15	6.32	6.62	6.76	6.44	6.27

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

Table (27) : Deposits With Banks ^{1/}

						(LE Million)			
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Jan-16	Feb-16	Mar-16	Apr-16 *
Total Deposits	945,727	1,008,743	1,159,779	1,382,804	1,676,043	1,923,515	1,934,458	2,006,363	2,014,089
	(6.7)	(6.7)	(15.0)	(19.2)	(21.2)	(20.7)	(19.7)	(20.6)	(20.2)
In local currency	712,531	768,273	874,576	1,059,109	1,315,380	1,554,778	1,568,815	1,587,754	1,594,413
In foreign currency	233,196	240,470	285,203	323,695	360,663	368,737	365,643	418,609	419,676
Non Government Deposits ^{2/}	828,224	884,241	1,035,676	1,208,866	1,433,324	1,617,984	1,631,375	1,691,668	1,697,873
	(8.2)	(6.8)	(17.1)	(16.7)	(18.6)	(18.7)	(18.8)	(19.1)	(18.5)
In local currency	646,150	697,615	808,754	976,245	1,169,180	1,335,626	1,351,554	1,371,171	1,376,365
In foreign currency	182,074	186,626	226,922	232,621	264,144	282,358	279,821	320,497	321,508
Government Deposits	117,503	124,502	124,103	173,938	242,719	305,531	303,083	314,695	316,216
	(-3.1)	(6.0)	(-0.3)	(40.2)	(39.54)	(32.3)	(25.0)	(29.0)	(30.3)
In local currency	66,381	70,658	65,822	82,864	146,200	219,152	217,261	216,583	218,048
In foreign currency	51,122	53,844	58,281	91,074	96,519	86,379	85,822	98,112	98,168
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	24.7	23.8	24.6	23.4	21.5	19.2	18.9	20.9	20.8
Dollarization in Non-Government Deposits	22.0	21.1	21.9	19.2	18.4	17.5	17.2	18.9	18.9
Dollarization in Government Deposits	43.5	43.2	47.0	52.4	39.8	28.3	28.3	31.2	31.0

Source: Central bank of Egypt.

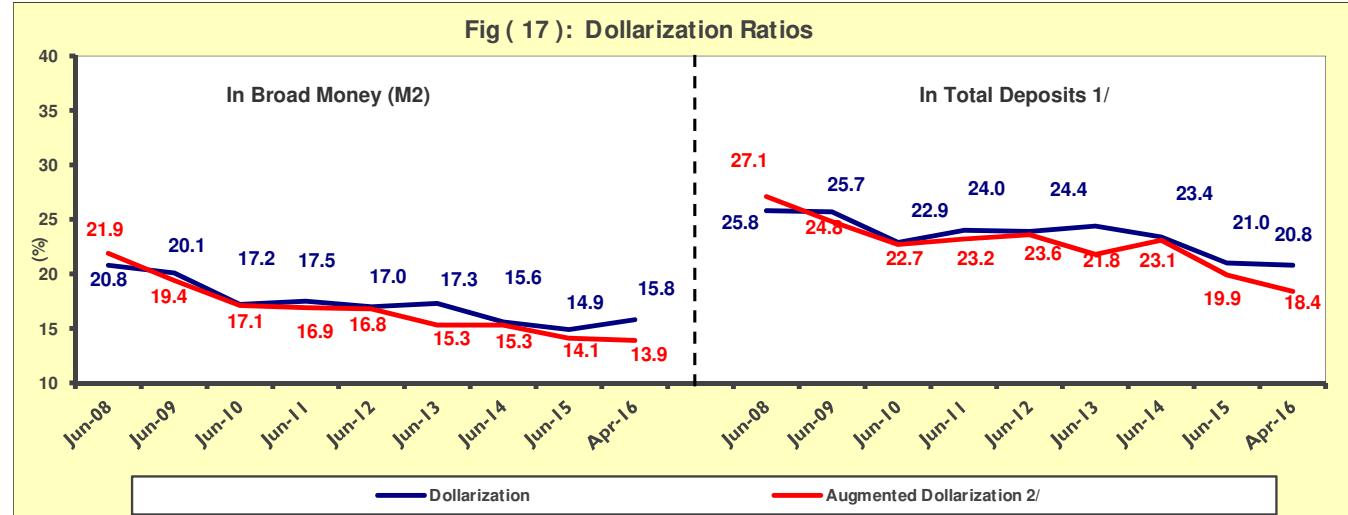
() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.

Fig (17) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks ^{1/}

(LE Million)

	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Jun-16	Feb-16	Mar-16	Apr-16
Total lending	473,045	498,963	543,165	569,471	695,832	797,666	804,378	852,323	865,443
	(4.4)	(5.5)	(8.9)	(4.8)	(22.2)	(23.4)	(22.6)	(25.5)	(24.4)
To Government ^{2/}	41,449	33,719	34,901	38,134	60,864	101,171	102,289	121,303	121,984
	(7.7)	-(18.6)	(3.5)	(9.3)	(59.6)	(103.7)	(96.8)	(116.1)	(100.4)
In local currency	18,617	15,625	11,680	11,558	11,067	40,400	40,888	50,730	50,644
In foreign currency	22,832	18,094	23,221	26,576	49,797	60,771	61,401	70,573	71,340
To Non-Government	431,596	465,244	508,264	531,337	634,968	696,495	702,089	731,020	743,459
	(4.1)	(7.8)	(9.2)	(4.5)	(19.5)	(16.7)	(16.2)	(17.3)	(17.1)
In local currency	301,633	341,559	372,059	392,673	450,701	514,945	519,722	534,362	545,858
In foreign currency	129,963	123,685	136,205	138,664	184,267	181,550	182,367	196,658	197,601
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	84.2	84.9	85.4	85.3	82.2	77.6	77.5	76.1	76.0
Non Government Loans/ Deposits ^{4/}	52.1	52.6	49.1	44.0	44.3	43.0	43.0	43.2	43.8
Government Loans / Deposits	35.3	27.1	28.1	21.9	25.1	33.1	33.7	38.5	38.6
Foreign currency denominated credit to total credit	32.3	28.4	29.4	29.0	33.6	30.4	30.3	31.4	31.1
Government foreign currency denominated credit to total government credit	55.1	53.7	66.5	69.7	81.8	60.1	60.0	58.2	58.5
denominated credit to total non-government credit	30.1	26.6	26.8	26.1	29.0	26.1	26.0	26.9	26.6

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

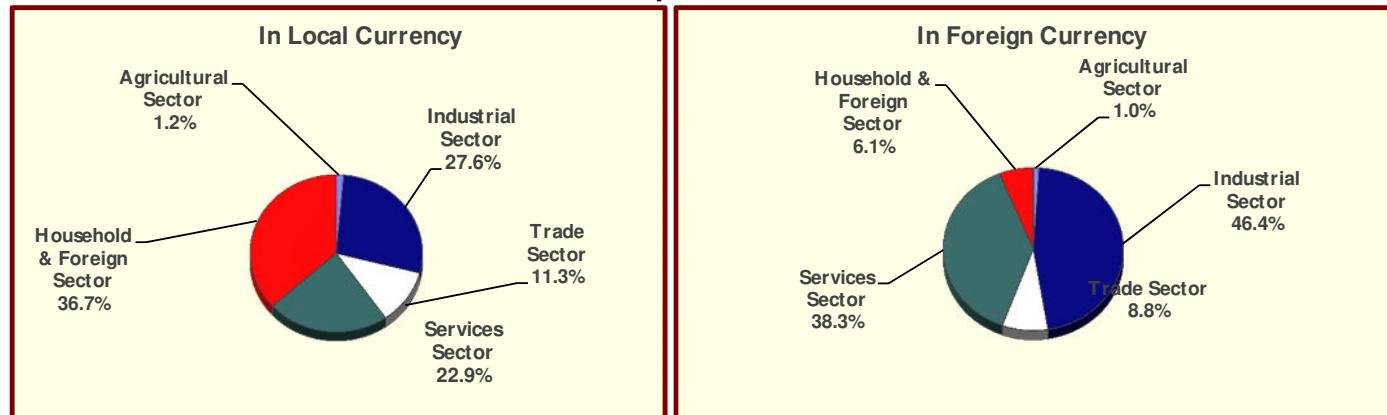
2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig (18) : Sectoral Distribution of Non-Government Credit Facilities

April-2016



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
Yearly Average						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
Monthly Average						
May-15	9.25	11.60	6.80	11.41	10.25	8.50
Jun-15	9.25	11.60	6.80	11.73	10.25	8.00
Jul-15	9.25	11.70	6.70	11.44	10.25	8.00
Aug-15	9.25	11.70	6.80	11.21	10.25	8.00
Sep-15	9.25	11.60	6.80	11.28	10.25	8.00
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	--	--	12.90	12.75	8.00

Source: Central Bank of Egypt.

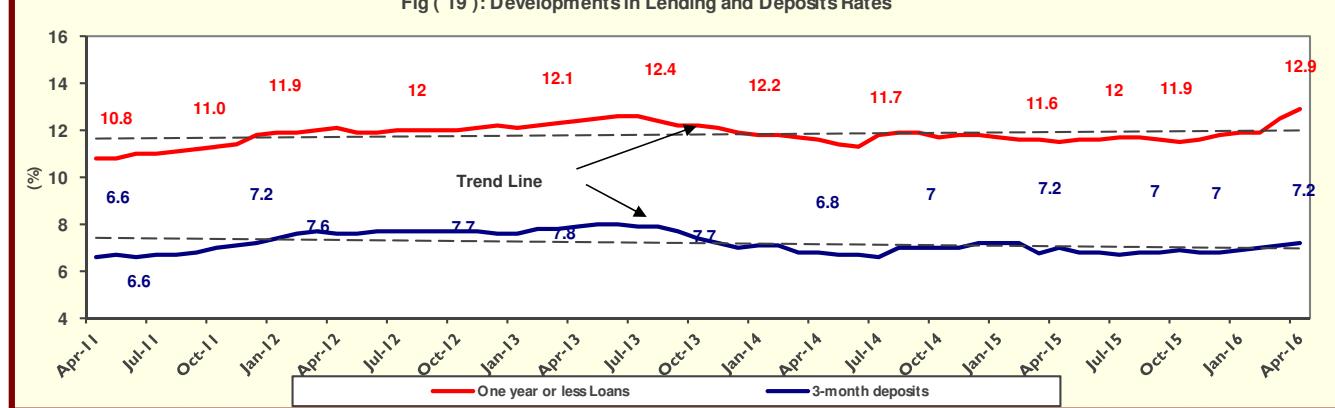
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1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.

Fig (19) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
Monthly Average				
May-15	8.93	9.19	--	--
Jun-15	8.97	9.23	--	--
Jul-15	8.92	9.25	--	--
Aug-15	8.89	9.23	--	--
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.

Fig (20) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.